

AGENDA
EXECUTIVE FINANCE COMMITTEE
March 23, 2016 at 1:30 P.M.

Location: Treasury Conference Room, KC Admin. Bldg., Room 610 (6th Floor)

Committee Members: Councilmember Dave Upthegrove, Chair, Dwight Dively, Director PSB; Ken Guy, Director FBOD; Caroline Whalen, County Administrative Officer

Staff: Scott Matheson, Treasury Operations Manager; Mike Smith, Chief Investment Officer; Christine Denis, Credit Analyst; Manny Cristobal, Financial Accounting Supervisor

AGENDA ITEMS

1. **Action:** Approval of Minutes of the February 24, 2016 Executive Finance Committee meeting (page 2)
2. **Briefing:** Post Bond Issuance Compliance Report. (pages 3-6)
Ken Guy, Director FBOD
Nigel Lewis, Senior Debt Analyst
3. **Briefing:** February 2016 Investment Summary
 - Issuer Diversification , Credit Exposure and Compliance Report (page 7)
 - King County Investment Pool Yield & Duration versus Custom Benchmark (page 8)
 - Detailed Transaction Report - Investment Activity Summary (page 9)
 - King County Investment Pool Asset Allocation (page 10)
 - King County Investment Pool Maturity Distribution (page 11)
 - Investment Performance Review & Impaired Pool Summary (pages 12-20)
 - Interest Rate Summary (page 21)*Mike Smith, Chief Investment Officer*
4. **Action:** Committee's direction for investment of idle cash balances of specific County funds not needed for immediate expenditure.

Staff Recommendation: Direct the Treasury Section to target the maximum average duration of the King County Investment Pool at the 0.8 to 1.3 year range.

Mike Smith, Chief Investment Officer
5. **Briefing:** Interfund Borrowing for February 2016 (Handout)
 - Interfund Interest Report – County Tier 2 Funds
 - Pooled Tier 1 County Funds with Negative Cash Balances
 - Excluded County Funds with Negative Balances – Tier 2 Funds Not Paying Interest*Manny Cristobal, Financial Accounting Supervisor*
 - Interfund Loans Among District & Non-County Funds (page 22)
 - Interfund Borrowings – EFC Approved Loans (page 23)*Mike Smith, Chief Investment Officer*

OTHER BUSINESS

ADJOURNMENT

MINUTES
EXECUTIVE FINANCE COMMITTEE
February 24, 2016

The Executive Finance Committee (EFC) Meeting was held February 24, 2016 at 1:30 and adjourned at 2:00 p.m.

Members Present

Patrick Hamacher (for
Dave Upthegrove)
Dwight Dively
Caroline Whalen
Ken Guy

Others Present

Rachelle Celebrezze
Manny Cristobal
Bill Kehoe
Christine Chou
Aaron Rubardt
Tim Kerr, IPAC
Jeff Muhm

Others Present -

Continued

Mike Smith
Christine Denis
Dave Reich
Peggy Pahl
Jenifer Merkel
Dan Kaplan

Members Absent

Dave Upthegrove

ACTION ITEMS

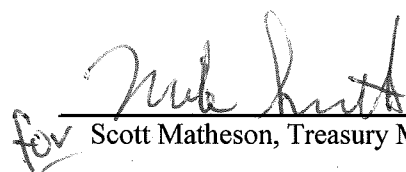
1. **Minutes** – The Committee unanimously approved the Minutes of the January 27, 2016 Executive Finance Committee meeting.
2. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee unanimously approved the request for a seven-year line of credit to the KCIT Services Fund 5531 to establish an escrow for data center bond defeasance. They approved borrowing up to \$8.1 million for the period of March 2016 to December 31, 2023 with repayments through existing KCIT rates.
3. **Investment Direction** – The Committee unanimously approved the Treasury recommendation to maintain the maximum effective duration of the King County Investment Pool in the 0.8 to 1.3 year range.

BRIEFINGS

1. **Long-term Investment Project** – The Committee was informed that John Molloy of PFM was being enlisted to assist the FBOD team in preparing potential long-term investment options for the Committee's review. PFM will consider several options to meet the investment objectives of the two County agencies and the one district that have expressed interest in longer-term investment options. As part of their analysis, they will also consider whether extending the duration of the King County Investment Pool might be a possible solution. PFM will be working on a scope of work and cost estimate for the FBOD team's review.
2. **Survey Results – 2016 Annual Investment Pool Meeting** – The Committee was provided a summary of the results of the 2016 Annual Investment Pool meeting attendee survey. The summary showed that the attendees rated their experience highly, with the average score for all survey questions being 4.5 out of 5.
3. **February 2016 Investment Summary** – The Committee was provided a summary report showing the pool was in compliance with all its policies, reviewed investment performance, and monthly investment activity. In addition, the Committee reviewed the distribution of investment holdings by maturity, security type, credit rating, and issuer. The Committee was updated on the payments received from the VFNC Trust investment. The Committee was also informed that Rhinebridge's Receiver is now trying to identify one holder that has not come forward and that this may delay the final distribution. Finally, the Committee was briefed on the current interest rate and economic environment.
4. **February 2016 Interfund Borrowing** – The Committee was provided a review of both County and non-County interfund borrowing.

OTHER BUSINESS

None


for Scott Matheson, Treasury Manager

POST-BOND ISSUANCE COMPLIANCE REPORT

YEAREND 2015

This report is intended to satisfy the annual reporting requirement included in the adopted procedures that the EFC adopted in 2013 to ensure the County's post-issuance compliance with Internal Revenue Service (IRS) rules. Such IRS rules basically pertain to the appropriate usage and timely expenditure of tax-advantaged bond proceeds.

These adopted procedures place responsibility for ensuring such compliance with the County Finance Director. The Finance Director has in turn identified a Compliance Officer -- the Senior Debt Analyst -- to act as his agent for monitoring compliance.

The following bullets identify the highlights of compliance-related activities undertaken by the Compliance Officer since the last annual report from March 2015:

- In May 2015 arranged the defeasance of \$700,000 of bonds that had been issued on behalf of Harborview; this resolves an issue identified previously about unspent bond proceeds.
- Worked with PSB staff on the closure of several older bond funds.
- Continued to work with the BLX Group PLC, the county's outside arbitrage analyst, to provide a large volume of information that finally allowed them to complete their initial rebate calculations for the Wastewater debt service reserve fund.
- Identified that the proposed sale of the Tall Chief golf course would potentially give rise to a private-use issue that could compromise the tax-exempt status of the bonds that had been issued for the acquisition of that property. Accordingly, worked with Bond Counsel, PAO and PSB staff to remediate such potential private-use issue by re-programming the original Tall Chief bond proceeds to various other conservation futures projects. Submitted a package of proposed legislation in February to authorize such re-programming.
- Submitted a package of proposed legislation in February to authorize the re-programming of unspent proceeds of bonds that had been issued for the Green River flood mitigation project.
- In order to avoid the admittedly very remote chance of private use issues, recommended that Wastewater implement a mechanism to specifically trace the funding to pay for their land purchases to operating revenues rather than bond proceeds.
- Consulted with Bond Counsel regarding whether the KCIT proposal to reduce their space usage at the Sabey Data Center gives rise to any private use issues. It was determined that there are no such issues, but KCIT will nonetheless defease certain bonds issued for the data center for business reasons.
- Utilized the information provided in the yearend 2015 Quarterly Tracking Reports to calculate the extent to which the proceeds of each recent issue of LTGO bonds have been expended and to confirm that any unspent amounts are still expected to be utilized within

March 23, 2016

an appropriate timeframe. The results of this analysis are attached and there are no significant compliance concerns.

- In conjunction with PAO, arranged for attorneys from one of the county's Bond Counsel firms to put on a training session in December regarding compliance issues for key project management and financial staff from county agencies as well as PSB and PAO staff. Feedback indicates that this training session was very well received.




Looking ahead, the principal focus for the Compliance Officer is to systemize the process for transmitting bond fund information to the BLX Group in order to ensure that arbitrage rebate calculations can be performed in a timely manner.

POST-BOND ISSUANCE COMPLIANCE REPORT: YEAR-END 2015

March 23, 2016

Purpose

The purpose of this report is to monitor the timely expenditure of bond proceeds based on compliance procedures adopted by the King County Executive Finance Committee (EFC). The status colors are intended to provide an at-a-glance update on the compliance level of the bonds as follows:

-  RED -- Not in compliance. Prompt action is needed to resolve issues.
-  YELLOW -- In compliance but is on a “watch” status for close monitoring going forward.
-  GREEN -- In compliance and on target with planned spending of bond proceeds.

Compliance Summary for New Money Bonds Issued 2010 to 2015

<u>Bond Issue</u>	<u>Status</u>	<u>Issue Date</u>	<u>Original Proceeds</u>	<u>Unspent Proceeds</u>	<u>%Spent</u>
VAR PURP LTGO BONDS, 2010, SERIES A&E	green 	Dec 2010	\$38.2M	\$0.0M	100%
VAR PURP LTGO BONDS, 2010, SERIES B (BABs)	green 	Dec 2010	\$44.8M	\$0.1M	99%
LTGO BONDS, 2010, SERIES C (RZEDBs -- NOVELTY H)	green 	Dec 2010	\$23.1M	\$0.0M	100%
VAR PURP LTGO BONDS, 2010, SERIES D (QECBs)	green 	Dec 2010	\$5.8M	\$0.0M	100%
LTGO BONDS, 2011, SERIES B (GREEN RIVER)	green 	Dec 2011	BAN refinance	\$0.0M	100%
VAR PURP LTGO BONDS, 2011, SERIES D	green 	Dec 2011	\$22.3M	\$0.0M	100%
LTGO BONDS, 2012, SERIES A (ABT)	green 	Mar 2012	BAN refinance	\$0.0M	100%
LTGO BONDS, 2012, SERIES B (SOUTH PARK BRIDGE)	green 	May 2012	\$30.0M	\$0.0M	100%

POST-BOND ISSUANCE COMPLIANCE REPORT: YEAR-END 2015

March 23, 2016

<u>Bond Issue</u>	<u>Status</u>	<u>Issue Date</u>	<u>Original Proceeds</u>	<u>Unspent Proceeds</u>	<u>%Spent</u>
VAR PURP LTGO BONDS, 2012, SERIES E	yellow 	Dec 2012	\$29.2M	\$1.0M	97%
Comments: KCIT wishes to apply the almost \$1 million of unspent proceeds after the completion of the business empowerment project to a wireless project that is currently on hold. Will require legislation to re-program such proceeds.					
LTGO BONDS, 2012, SERIES F (QECBs)	green 	Dec 2012	\$6.1M	\$0.0M	100%
LTGO BONDS, 2013, SERIES A (SOLID WASTE)	green 	Feb 2013	\$20.5M	\$0.0M	100%
VAR PURP LTGO BONDS, 2014, SERIES B	yellow 	Jun 2014	\$17.3M	\$2.9M	83%

Comments: Of the \$2.9 million of unspent proceeds, \$1.5 million is for various Surface Water Management (SWM) projects. SWM staff expects to utilize all of these unspent proceeds prior to the 3rd anniversary of these bonds. The balance is attributable to the proposed re-programming of the bond proceeds for the Tall Chief acquisition. \$1.4 million of the \$3.6 million of Tall Chief proceeds that are to be re-programmed are for various conservation futures projects that are scheduled to be completed during 2016 and are therefore classified as “unspent” as of yearend 2015.

LTGO BONDS, 2014, SERIES C (SOLID WASTE)	green 	Jul 2014	\$17.2M	\$0.0M	100%
VAR PURP LTGO BONDS, 2015, SERIES B	green 	Oct 2015	\$31.4M	\$15.7M	50%

Comments: None of the agencies that received bond proceeds have indicated that they will not be spent in a timely manner.

LTGO BONDS, 2015, SERIES D (SOLID WASTE)	green 	Nov 2015	\$40.3M	\$19.4M	52%
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Comments: Solid Waste expects to utilize the unspent proceeds during 2016 and will then require additional bond funding for their capital program.

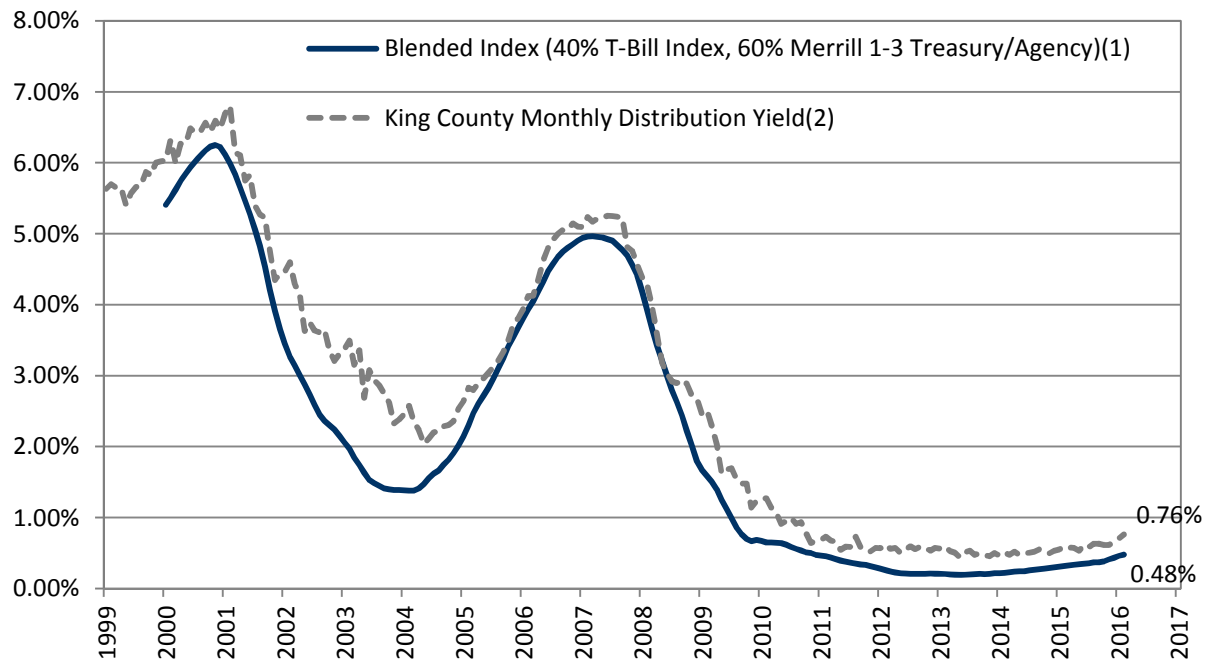
KING COUNTY INVESTMENT POOL
ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT
2/29/16

The investment pool complies with all constraints listed in Schedule 1 of the investment policy

	Book Value	% of Portfolio	Issuer Limits/Restrictions	Credit Agency Ratings			Minimum Credit Restrictions	Maximum Maturity
				S&P	Moody's	Fitch		
U.S. TREASURIES		100%	NONE				NONE	5 Years
U.S. T-Bills or T-Notes	\$2,226,296,919.43	38.6%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
U.S. AGENCIES		100%	35% per agency across investment type				NONE	5 Years
Federal Home Loan Bank (FHLB)	\$357,116,534.66	6.2%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
Federal National Mortgage Association (FNMA)	\$394,989,522.49	6.8%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
Federal Home Loan Mortgage Corporation (FHLMC)	\$325,556,124.07	5.6%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
Federal Farm Credit Bank (FFCB)	\$862,061,398.54	14.9%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
U.S. AGENCY MORTGAGE BACKED SECURITIES		Not to exceed 25%	35% per agency				NONE	5 Year Average Live
CMO Agencies FNMA	\$6,646,995.95	0.1%	In Compliance	AA+	Aaa	AAA	In Compliance	In Compliance
MUNICIPAL BONDS - GENERAL OBLIGATIONS		Not to exceed 20%	Not to exceed 5%				A or better	5 Years
	\$0.00	0.0%	In Compliance				In Compliance	In Compliance
REPURCHASE AGREEMENTS		100.0%	Not to exceed 25% per dealer				A1/P1/F1^{(1) (2)}	60 Days
Wells Fargo Securities, Inc. Tri-party Repo	\$311,000,000.00	5.4%	In Compliance	A-1+	N/A	N/A	In Compliance	In Compliance
REVERSE REPURCHASE AGREEMENTS		Not to exceed 20%	Not to exceed 5% per dealer				A1/P1/F1⁽¹⁾	6 Months
	\$0.00	0.0%	In Compliance					
LOCAL GOVERNMENT INVESTMENT POOL		Not to exceed 25%	State of WA LGIP only				NONE	N/A
Washington State Treasurer's LGIP	\$332,341,383.66	5.8%	In Compliance	N/A	N/A	N/A		
BANKER'S ACCEPTANCES		Not to exceed 25%	5% per issuer across investment type				A1/P1/F1⁽³⁾	180 Days
	\$0.00	0.0%	In Compliance					
OVERNIGHT DEPOSITS		100%	NONE				COLLATERALIZED	
US Bank	\$18,739,187.96	0.3%						
Key Bank	\$9,736,240.51	0.2%						
Bank of America	\$482,572.39	0.0%						
CERTIFICATES OF DEPOSIT		Not to exceed 25%	5% per issuer across investment type				NONE	1 Year
		0.0%	In Compliance					
COMMERCIAL PAPER		Not to exceed 25%	5% per issuer across investment type				A1/P1/F1, If >100 days A or better	270 Days
BANK OF NOVA SCOTIA	\$49,915,208.34	0.9%	In Compliance	A-1	P-1	F-1+	In Compliance	In Compliance
BANK CORPORATE NOTES		Not to exceed 20%	5% per issuer across investment type				A or better⁽³⁾	5 Years
		15.2%	In Compliance					
WELLS FARGO BANK N.A.	\$65,588,644.97	1.1%	In Compliance	A	Aa3	A+	In Compliance	In Compliance
WELLS FARGO BANK N.A. (SENIOR)	\$60,006,172.57	1.0%	In Compliance	AA-	Aa2	AA	In Compliance	In Compliance
JP MORGAN	\$15,235,452.30	0.3%	In Compliance	A-	A1	A	In Compliance	In Compliance
US BANK N.A.	\$123,983,003.09	2.1%	In Compliance	AA-	A1	AA	In Compliance	In Compliance
TORONTO DOMINION	\$126,669,858.47	2.2%	In Compliance	AA-	Aa1	AA-	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$10,016,768.26	0.2%	In Compliance	A+	Aa3	AA-	In Compliance	In Compliance
BANK OF MONTREAL	\$51,008,083.24	0.9%	In Compliance	A+	Aa3	AA-	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$113,165,107.53	2.0%	In Compliance	A+	Aa3	AA-	In Compliance	In Compliance
ROYAL BANK OF CANADA	\$121,303,195.17	2.1%	In Compliance	AA-	Aa3	AA	In Compliance	In Compliance
PNC BANK	\$73,428,533.33	1.3%	In Compliance	A	A2	A+	In Compliance	In Compliance
BANK OF AMERICA	\$118,828,997.85	2.1%	In Compliance	A	A1	A+	In Compliance	In Compliance
	\$5,774,115,904.78	100.0%						
ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status						
Effective Duration Less Than 1.5 Years	0.910	In Compliance						
40% of Portfolio Value 12 Months or Less	62.6%	In Compliance						
Corporate Exposure Not Greater Than 50%	16.1%	In Compliance						

(1) Must be rated by at least one nationally recognized rating agency
(2) Also backed by collateral
(3) Must be rated by at least 2 nationally recognized rating agencies

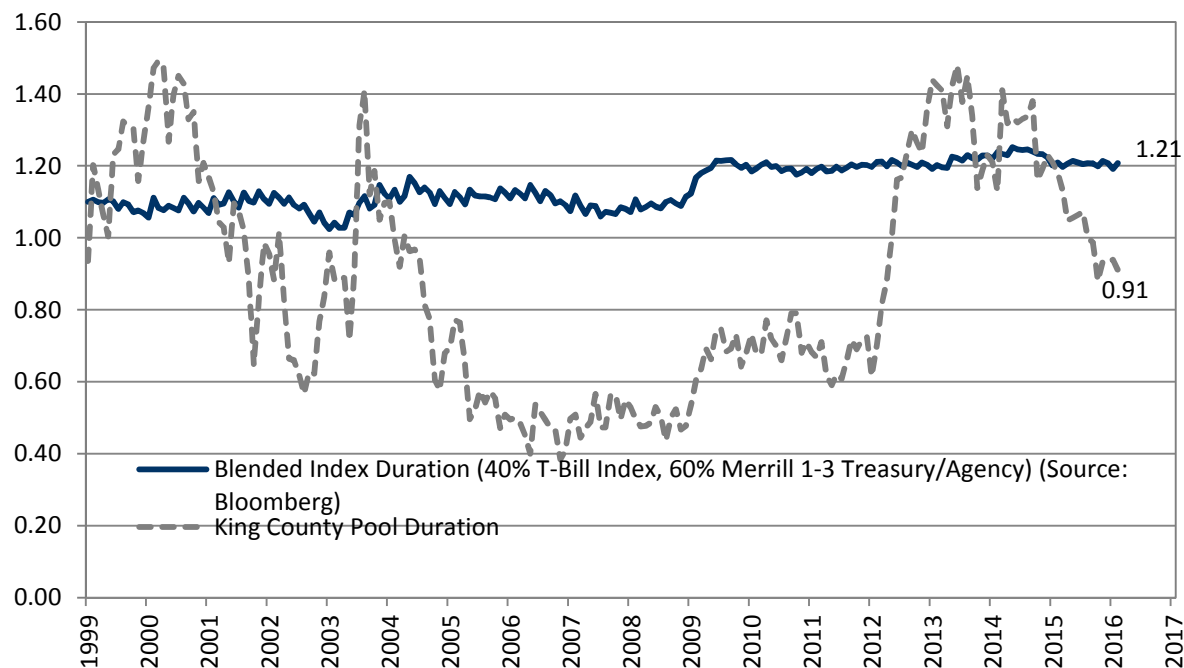
King County Monthly Distribution Yield Versus Custom Index



(1) Calculation for index return adjusted from coupon return to the 12-month moving average of the index's effective yield. (Source: Bloomberg)

(2) Does not include negative distributions from the Impaired Pool

King County Monthly Duration Versus Custom Index



DETAIL TRANSACTION REPORT



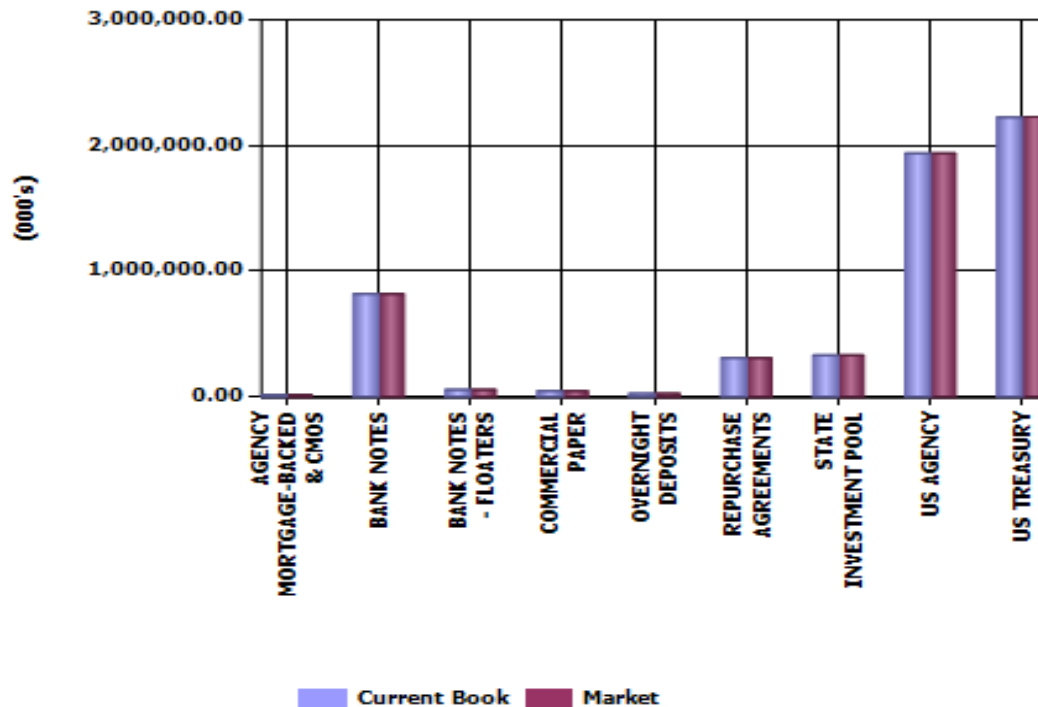
February Transactions

DESCRIPTION	AVG RATE	AVG PAR VALUE					
PURCHASES							
TRI PARTY REPO	.330	150,000,000.00					
DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE	GAIN/(LOSS)
PURCHASES							
BANK OF MONTREAL	2.500	01/11/2017	02/09/2016	1.063	10,000,000.00	10,131,500.00	
US TREASURY NOTE	.625	11/30/2017	02/29/2016	.803	100,000,000.00	99,691,406.25	
TOTAL PURCHASES					110,000,000.00	109,822,906.25	

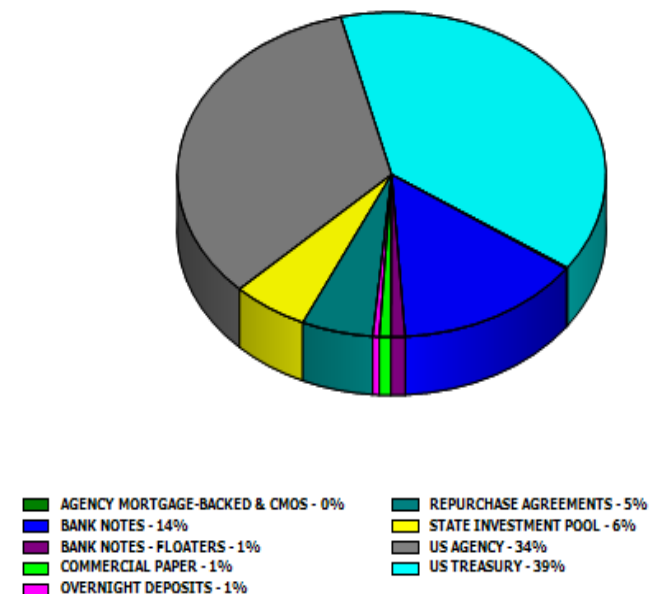


Assets (000's)	PAR	BOOK	MKT	MKT/BK	YIELD
AGENCY MORTGAGE-BACKED & CMOS	6,539.34	6,647.00	7,122.78	107.16%	4.34%
BANK NOTES	817,400.00	819,227.64	819,420.42	100.02%	1.29%
BANK NOTES - FLOATERS	60,000.00	60,006.17	59,985.00	99.96%	0.53%
COMMERCIAL PAPER	50,000.00	49,915.21	49,926.00	100.02%	0.55%
OVERNIGHT DEPOSITS	28,958.00	28,958.00	28,958.00	100.00%	0.00%
REPURCHASE AGREEMENTS	311,000.00	311,000.00	311,000.00	100.00%	0.32%
STATE INVESTMENT POOL	332,341.38	332,341.38	332,341.38	100.00%	0.42%
US AGENCY	1,939,869.00	1,939,723.58	1,940,313.27	100.03%	0.55%
US TREASURY	2,225,000.00	2,226,296.92	2,230,098.35	100.17%	0.81%
Totals (000's):	5,771,107.73	5,774,115.90	5,779,165.20	100.09%	0.74%

ASSET ALLOCATION



CURRENT PAR %



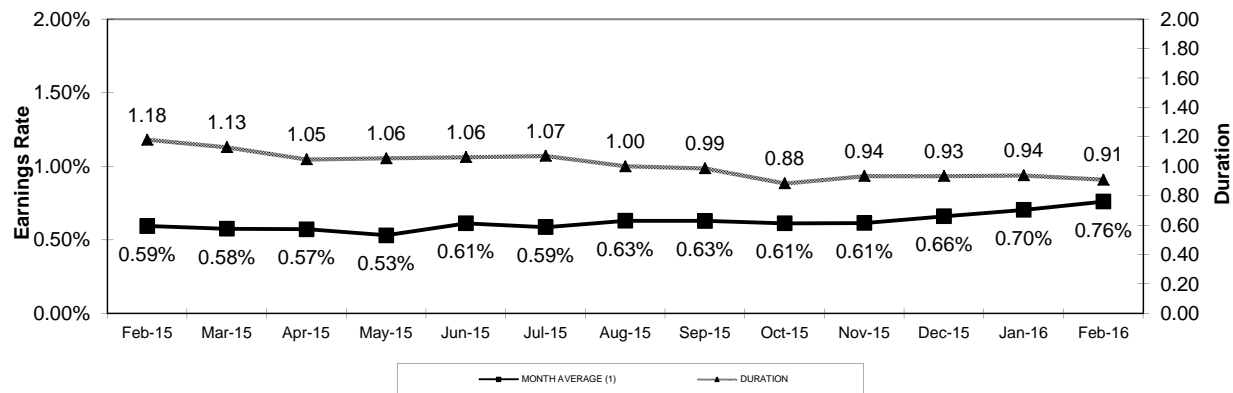
KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION AS OF 02/29/2016

<u>CALL/MATURITY</u>	<u>DATE RANGE</u>	<u>NO OF INV</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	03/01/16 - 04/01/16	12	893,514,578.33	15.5%	15.5%
1 TO 3 MONTHS	04/02/16 - 05/31/16	9	331,874,498.15	5.7%	21.2%
3 TO 6 MONTHS	06/01/16 - 08/31/16	18	916,335,975.00	15.9%	37.1%
6 TO 12 MONTHS	09/01/16 - 02/28/17	39	1,475,306,573.75	25.6%	62.6%
12 TO 24 MONTHS	03/01/17 - 02/28/18	36	1,439,791,124.36	24.9%	87.6%
24 TO 36 MONTHS	03/01/18 - 02/28/19	19	665,579,847.90	11.5%	99.1%
36 TO ** MONTHS	03/01/19 -	6	51,713,307.29	0.9%	100.0%
GRAND TOTALS		139	5,774,115,904.78		

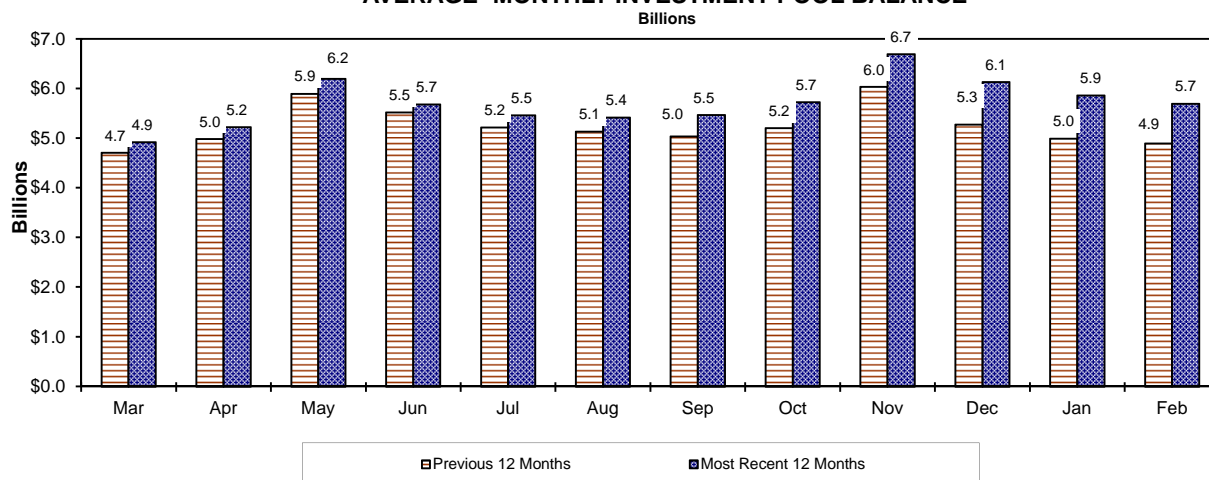
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE & EFFECTIVE DURATION



(1) Not adjusted yet for realized losses on commercial paper investments.

AVERAGE MONTHLY INVESTMENT POOL BALANCE



KC GENERAL FUND YTD INTEREST EARNINGS

February 29, 2016

	<u>BUDGET ⁽¹⁾</u>	<u>ACTUAL ⁽¹⁾</u>	<u>DIFFERENCE</u>
YTD AVG BALANCE (millions)	\$143	N/A	N/A
YTD YIELD	0.47%	N/A	N/A
INTEREST DISTRIBUTION (\$)	\$109,055	N/A	N/A
AUTOMATIC INTEREST (\$)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL INTEREST (\$)	<u>\$109,055</u>	<u>\$0</u>	<u>\$0</u>

YTD POOL FEE REVENUE ⁽²⁾

	<u>BUDGET ⁽¹⁾</u>	<u>Collected ⁽¹⁾</u>	<u>Potential Rebate</u>
DIRECT COST FEE DUE TO GF	N/A	N/A	N/A
DIRECT COST FEE TO FBOD	N/A	N/A	N/A
TOTAL YTD DIRECT POOL FEES	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
	<u>BUDGET ⁽¹⁾</u>	<u>Actual</u>	<u>Difference</u>
CASH MGMT FEE TO GF	N/A	N/A	N/A
CASH MGMT FEE TO FBOD	N/A	N/A	N/A
TOTAL YTD CASH MGMT FEES	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

YTD TOTAL POOL DISTRIBUTION	\$6,928,547
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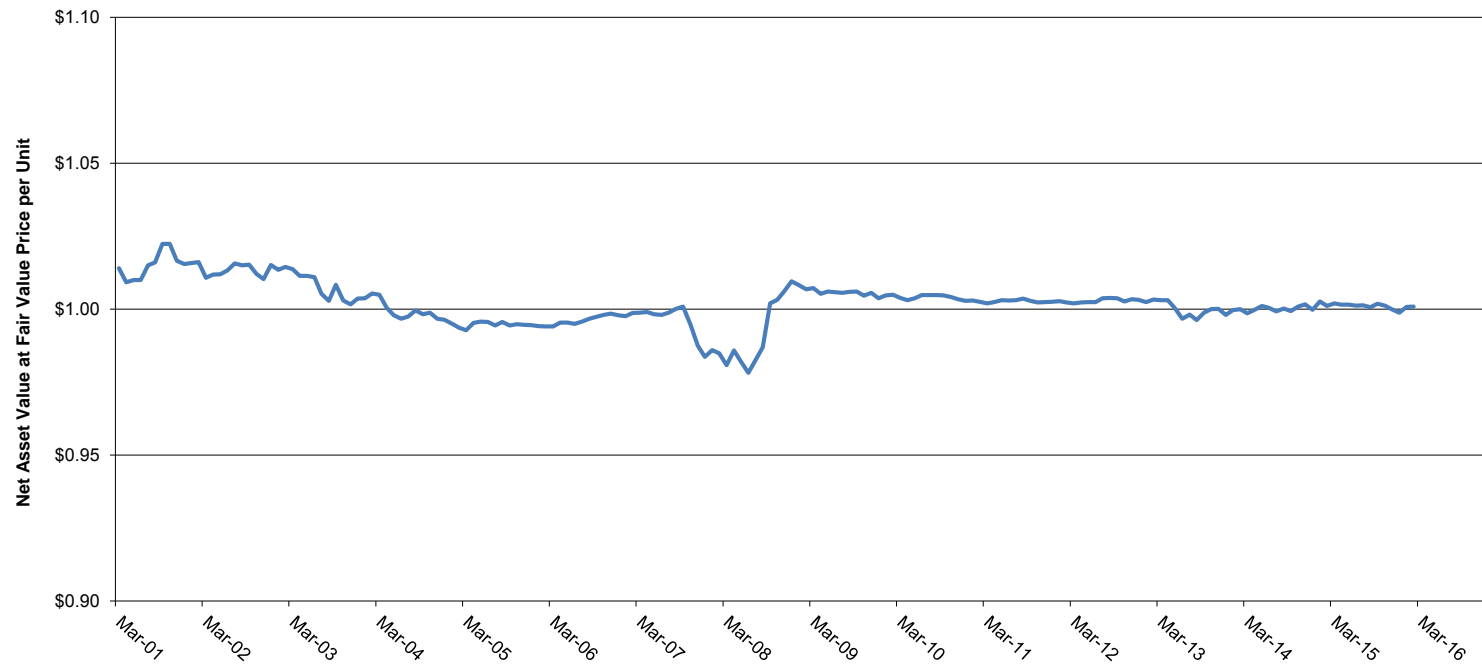
(1) 2016 information not currently available

(3) Collecting 2.5 basis points for direct fees, but will rebate difference between collected and actual expenses after the fiscal year closes.

King County Investment Pool Fair Value Report

	12/31/15	01/31/16	02/29/16
<u>Net Assets (1)</u>			
Net Assets held in trust for pool participants	<u>\$ 6,174,552,397.46</u>	<u>\$ 5,841,659,593.66</u>	<u>\$ 5,750,522,168.60</u>
Net assets consist of:			
Participant units outstanding (\$1.00 par)	\$ 6,181,965,304.73	\$ 5,836,980,369.47	\$ 5,745,492,232.11
Undistributed and unrealized gains(losses)	<u>\$ (7,412,907.27)</u>	<u>\$ 4,679,224.19</u>	<u>\$ 5,029,936.49</u>
Net Assets	<u>\$ 6,174,552,397.46</u>	<u>\$ 5,841,659,593.66</u>	<u>\$ 5,750,522,168.60</u>
Total Pool -- Net asset value at fair value price per unit	<u>\$0.9988</u>	<u>\$1.0008</u>	<u>\$1.0009</u>

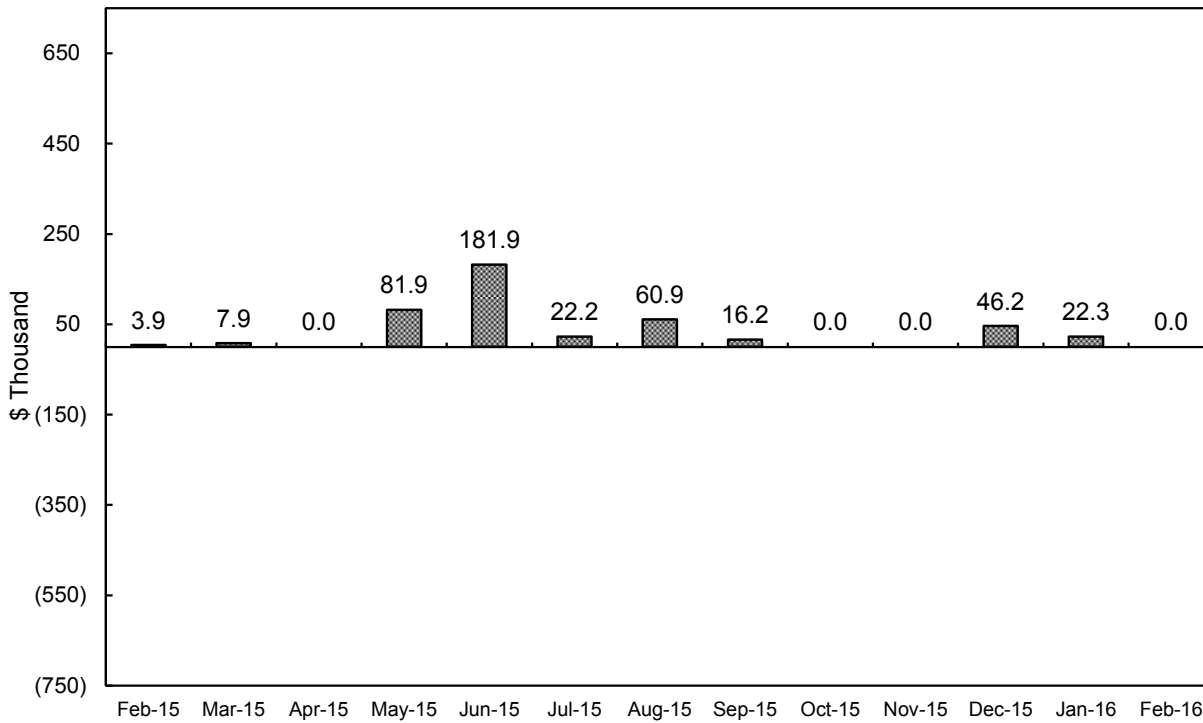
King County Investment Pool History of Fair Value per Dollar Invested (1)



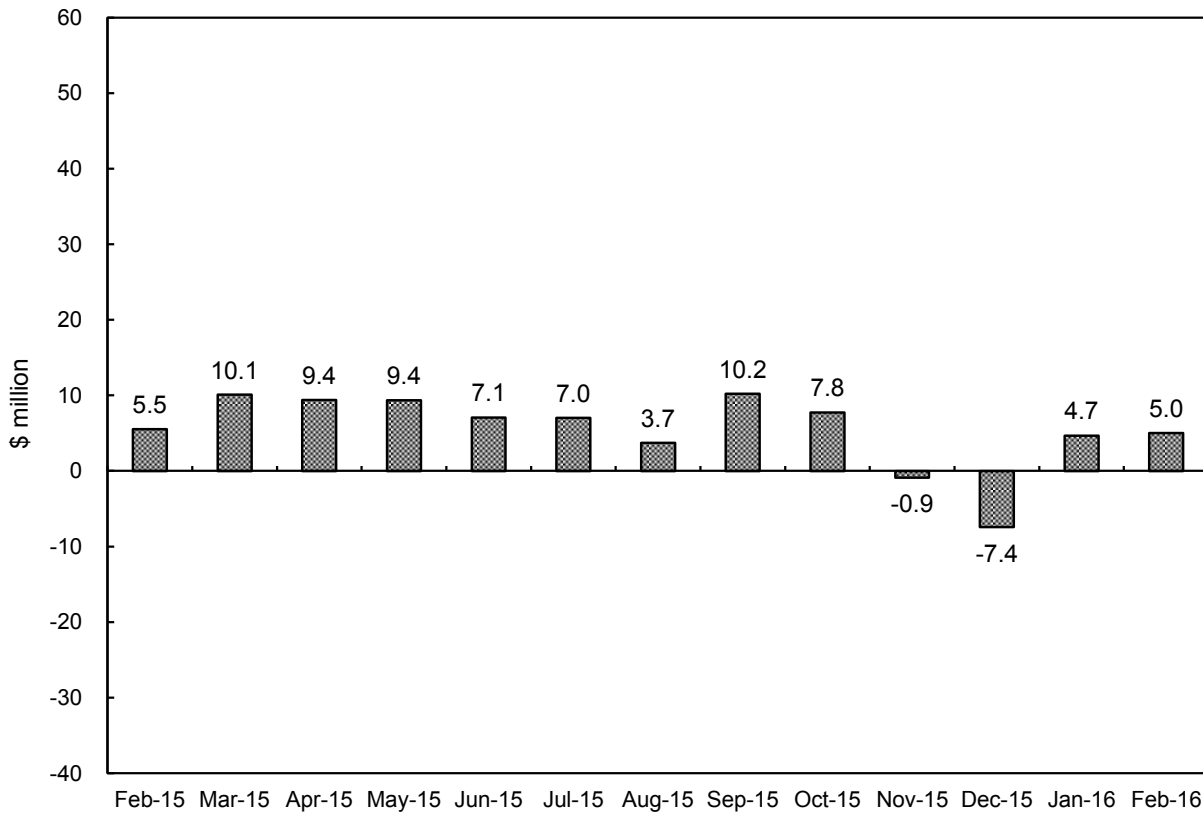
(1) Impaired securities were separated from main pool on 9/1/08

GAIN / LOSS SUMMARY

TOTAL REALIZED GAIN OR LOSS (1)



NET UNREALIZED GAIN OR LOSS (TOTAL PORTFOLIO)



(1) Excludes losses from impaired CP

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 2/29/16

(MANFIN)

SORTING ORDER: MATD

PAGE: 1
RUN: 03/01/16 06:25:57

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
711	LOCAL GOVT INVESTM	.387215	.387215	03/01/16	100.000000	332,230,499.14	332,230,499.14	332,230,499.14	.00	1,286,445.33
1522	CASH-US BANK	.001000	.001000	03/01/16	100.000000	11,413,713.41	11,413,713.41	11,413,713.41	.00	114.14
1523	CASH-KEY BANK	.001000	.001000	03/01/16	100.000000	10,732,238.23	10,732,238.23	10,732,238.23	.00	107.32
1524	CASH-BOFA	.001000	.001000	03/01/16	100.000000	338,459.68	338,459.68	338,459.68	.00	3.38
2477	Wells Fargo Tri-re	.320000	.320000	03/01/16	100.000000	311,000,000.00	311,000,000.00	311,000,000.00	.00	995,200.00
2150	FHLB Discount Note	.000000	.250564	03/03/16	99.998000	25,000,000.00	24,999,652.78	24,999,500.00	-152.78	62,640.94
2155	FHLB DISCOUNT NT	.000000	.240524	03/08/16	99.995000	25,000,000.00	24,998,833.33	24,998,750.00	-83.33	60,131.09
2102	Wells Fargo Bank N	5.600000	.675271	03/15/16	100.561000	8,623,000.00	8,639,257.43	8,671,375.03	32,117.60	58,228.61
2159	FANNIE MAE	5.000000	.294437	03/15/16	100.179000	56,545,000.00	56,646,684.75	56,646,215.55	-469.20	166,489.51
2325	BANK NOVA SCOTIA	.950000	.536293	03/15/16	100.148000	20,000,000.00	20,003,173.33	20,029,600.00	26,426.67	107,258.68
2160	FED HOME LN BANK	.310000	.294725	03/22/16	100.000000	47,985,000.00	47,985,419.87	47,985,000.00	-419.87	141,423.67
2161	FANNIE MAE	.500000	.294589	03/30/16	100.010000	37,936,000.00	37,942,172.32	37,939,793.60	-2,378.72	111,755.19
1306	US Treasury Note	2.375000	.559423	03/31/16	100.171000	50,000,000.00	50,073,653.66	50,085,500.00	11,846.34	279,711.74
2154	FFCB DISCOUNT NT	.000000	.280773	04/04/16	99.969000	35,000,000.00	34,990,744.45	34,989,150.00	-1,594.45	98,270.58
2384	FFCB DISCOUNT NT	.000000	.260299	04/06/16	99.968000	35,000,000.00	34,990,900.00	34,988,800.00	-2,100.00	91,104.63
2178	FED HOME LN BANK	.300000	.300000	04/14/16	99.992000	71,900,000.00	71,900,000.00	71,894,248.00	-5,752.00	215,700.00
2179	FRE DISCOUNT NT	.000000	.255646	04/19/16	99.956000	50,000,000.00	49,982,645.83	49,978,000.00	-4,645.83	127,823.23
2194	FFCB DISCOUNT NT	.000000	.280769	04/20/16	99.955000	33,000,000.00	32,987,166.67	32,985,150.00	-2,016.67	92,653.67
2044	WELLS FARGO BANK	5.750000	.857155	05/16/16	101.328000	20,000,000.00	20,202,176.95	20,265,600.00	63,423.05	171,430.94
2135	WELLS FARGO BANK	5.750000	.719294	05/16/16	101.328000	26,369,000.00	26,642,677.26	26,719,180.32	76,503.06	189,670.70
2232	WELLS FARGO BANK	5.750000	.699124	05/16/16	101.328000	10,000,000.00	10,104,533.33	10,132,800.00	28,266.67	69,912.40
1270	US TREASURY NB	1.750000	.831311	05/31/16	100.336000	50,000,000.00	50,112,240.96	50,168,000.00	55,759.04	415,655.35
2358	WELLS FARGO BANK	.566200	.525635	06/02/16	99.975000	60,000,000.00	60,006,172.57	59,985,000.00	-21,172.57	315,380.85
2360	JP MORGAN CHASE	5.875000	.914642	06/13/16	101.259000	15,025,000.00	15,235,452.30	15,214,164.75	-21,287.55	137,424.90
1735	US TREASURY NOTE	.500000	.480836	06/15/16	100.027000	50,000,000.00	50,002,757.08	50,013,500.00	10,742.92	240,417.96
2374	FFCB DISCOUNT NT	.000000	.320658	06/16/16	99.890000	50,000,000.00	49,952,444.44	49,945,000.00	-7,444.44	160,329.21
2336	Bank of Nova Scoti	.000000	.552244	06/20/16	99.852000	50,000,000.00	49,915,208.34	49,926,000.00	10,791.66	276,122.12
1266	US Treasury Note	1.500000	.923065	06/30/16	100.348000	50,000,000.00	50,093,499.10	50,174,000.00	80,500.90	461,532.37
1576	Fannie Mae	.375000	.486095	07/05/16	99.940000	50,000,000.00	49,981,017.47	49,970,000.00	-11,017.47	243,047.54
2380	FRE DISCOUNT NT	.000000	.310666	07/05/16	99.867000	86,730,000.00	86,635,897.95	86,614,649.10	-21,248.85	269,440.72
1637	US TREASURY NOTE	.625000	.499554	07/15/16	100.057000	50,000,000.00	50,023,180.74	50,028,500.00	5,319.26	249,776.94
2440	CAN IMPERIAL BK	1.350000	.908925	07/18/16	100.197000	10,000,000.00	10,016,768.26	10,019,700.00	2,931.74	90,892.52
2266	Royal BK Canada	2.300000	.680301	07/20/16	100.580000	25,000,000.00	25,155,196.58	25,145,000.00	-10,196.58	170,075.29
2375	FFCB DISCOUNT NT	.000000	.350907	07/21/16	99.850000	100,000,000.00	99,861,944.45	99,850,000.00	-11,944.45	350,907.48
1575	US Treasury Note	1.500000	.438090	07/31/16	100.420000	50,000,000.00	50,219,242.44	50,210,000.00	-9,242.44	219,045.02
1801	US TREASURY NOTE	1.500000	.557366	07/31/16	100.420000	50,000,000.00	50,194,701.44	50,210,000.00	15,298.56	278,682.90
2362	FFCB DISCOUNT NT	.000000	.320813	08/03/16	99.819000	44,000,000.00	43,939,377.77	43,920,360.00	-19,017.77	141,157.60
2385	FFCB DISCOUNT NT	.000000	.361051	08/16/16	99.804000	100,000,000.00	99,832,000.00	99,804,000.00	-28,000.00	361,050.66
1365	FREDDIE MAC	2.000000	.668799	08/25/16	100.711000	25,000,000.00	25,158,873.11	25,177,750.00	18,876.89	167,199.70
1262	US TREASURY NB	1.000000	.871176	08/31/16	100.228000	25,000,000.00	25,015,778.29	25,057,000.00	41,221.71	217,794.09
1803	US TREASURY NOTE	1.000000	.606917	08/31/16	100.228000	50,000,000.00	50,097,441.00	50,114,000.00	16,559.00	303,458.26
2353	FFCB DISCOUNT NT	.000000	.341050	09/06/16	99.769000	90,000,000.00	89,839,350.00	89,792,100.00	-47,250.00	306,945.05

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 2/29/16

(MANFIN)

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** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
2376	FFCB DISCOUNT NT	.000000	.391331	09/07/16	99.768000	50,000,000.00	49,897,083.34	49,884,000.00	-13,083.34	195,665.59
2322	ROYAL BK CANADA	1.450000	.790026	09/09/16	100.284000	12,520,000.00	12,563,074.40	12,555,556.80	-7,517.60	98,911.23
1973	US TREASURY NOTE	.875000	.579699	09/15/16	100.191000	50,000,000.00	50,079,396.18	50,095,500.00	16,103.82	289,849.72
2368	FFCB DISCOUNT NT	.000000	.351109	09/16/16	99.757000	71,000,000.00	70,862,634.72	70,827,470.00	-35,164.72	249,287.68
2351	FFCB DISCOUNT NT	.000000	.341092	09/19/16	99.753000	65,000,000.00	64,875,994.45	64,839,450.00	-36,544.45	221,709.84
2386	FFCB DISCOUNT NT	.000000	.401481	09/26/16	99.745000	35,000,000.00	34,918,722.23	34,910,750.00	-7,972.23	140,518.36
1263	US TREASURY NB	1.000000	1.014087	09/30/16	100.258000	50,000,000.00	49,995,990.20	50,129,000.00	133,009.80	507,043.32
2229	PNC BANK NA	1.300000	.934383	09/03/16C	100.148000	19,868,000.00	19,906,980.48	19,897,404.64	-9,575.84	185,643.30
2282	PNC BANK NA CALLAB	1.300000	1.012218	09/03/16C	100.148000	23,500,000.00	23,536,627.87	23,534,780.00	-1,847.87	237,871.15
2367	FFCB DISCOUNT NT	.000000	.371340	10/12/16	99.719000	51,000,000.00	50,882,062.50	50,856,690.00	-25,372.50	189,383.20
1974	US TREASURY NOTE	.625000	.630770	10/15/16	100.035000	25,000,000.00	24,999,104.59	25,008,750.00	9,645.41	157,692.38
2186	US TREASURY NOTE	.625000	.455557	10/15/16	100.035000	50,000,000.00	50,052,536.87	50,017,500.00	-35,036.87	227,778.69
2273	TORONTO DOM BANK	2.375000	.887240	10/19/16	100.877000	8,000,000.00	8,074,736.04	8,070,160.00	-4,576.04	70,979.20
2313	TORONTO DOM BANK	2.375000	.840369	10/19/16	100.877000	15,760,000.00	15,912,468.55	15,898,215.20	-14,253.35	132,442.15
2372	FHLB DISCOUNT NT	.000000	.371389	10/27/16	99.700000	17,700,000.00	17,656,340.00	17,646,900.00	-9,440.00	65,735.93
2117	BANK OF AMERICA	1.125000	1.050048	11/14/16	99.946000	28,765,000.00	28,779,962.44	28,749,466.90	-30,495.54	302,046.35
2139	BANK OF AMERICA	1.125000	1.053146	11/14/16	99.946000	4,900,000.00	4,902,443.39	4,897,354.00	-5,089.39	51,604.14
1496	Fannie Mae	1.375000	.712951	11/15/16	100.476000	50,000,000.00	50,231,136.48	50,238,000.00	6,863.52	356,475.65
1802	US TREASURY NOTE	.875000	.727966	11/30/16	100.176000	50,000,000.00	50,054,470.27	50,088,000.00	33,529.73	363,983.16
2174	US TREASURY NOTE	.500000	.448250	11/30/16	99.895000	50,000,000.00	50,019,276.65	49,947,500.00	-71,776.65	224,124.88
2333	BANK NOVA SCOTIA	1.100000	.963820	12/13/16	100.085000	20,000,000.00	20,021,154.16	20,017,000.00	-4,154.16	192,764.00
2379	BANK NOVA SCOTIA	1.100000	.789214	12/13/16	100.085000	18,186,000.00	18,229,982.84	18,201,458.10	-28,524.74	143,526.41
2175	US TREASURY NOTE	.625000	.464052	12/15/16	99.961000	50,000,000.00	50,063,241.42	49,980,500.00	-82,741.42	232,026.09
1391	FED FARM CREDIT CA	.720000	.743987	12/27/12C	100.002000	50,000,000.00	50,000,000.00	50,001,000.00	1,000.00	371,993.52
1640	FHLB Note	.625000	.717911	12/28/16	99.938000	40,000,000.00	39,969,667.45	39,975,200.00	5,532.55	287,164.36
1963	US TREASURY NOTE	.875000	.779310	12/31/16	100.172000	50,000,000.00	50,039,426.81	50,086,000.00	46,573.19	389,654.98
2463	BANK OF MONTREAL	2.500000	1.062836	01/11/17	101.178000	10,000,000.00	10,123,305.64	10,117,800.00	-5,505.64	106,283.63
1795	US TREASURY NOTE	.750000	.771540	01/15/17	100.059000	50,000,000.00	49,990,662.34	50,029,500.00	38,837.66	385,770.20
2314	ROYAL BK CANADA	1.200000	1.046316	01/23/17	100.091000	7,730,000.00	7,740,530.25	7,737,034.30	-3,495.95	80,880.22
2323	ROYAL BK CANADA	1.200000	1.076306	01/23/17	100.091000	1,697,000.00	1,698,859.15	1,698,544.27	-314.88	18,264.92
2370	ROYAL BK CANADA	1.200000	.928965	01/23/17	100.091000	34,067,000.00	34,148,893.16	34,098,000.97	-50,892.19	316,470.45
1497	Fannie Mae	1.250000	.756002	01/30/17	100.536000	50,000,000.00	50,222,737.17	50,268,000.00	45,262.83	378,000.93
1962	US TREASURY NOTE	.875000	.809510	01/31/17	100.164000	60,000,000.00	60,035,629.38	60,098,400.00	62,770.62	485,706.14
2227	BANK OF AMERICA	1.250000	1.188753	02/14/17	99.916000	40,000,000.00	40,022,995.17	39,966,400.00	-56,595.17	475,501.23
1757	US TREASURY NOTE	.625000	.901704	02/15/17	99.934000	50,000,000.00	49,869,111.11	49,967,000.00	97,888.89	450,851.94
1756	US TREASURY NOTE	.875000	.922329	02/28/17	100.160000	50,000,000.00	49,976,766.76	50,080,000.00	103,233.24	461,164.33
1414	US TREASURY NOTE	1.000000	.712736	03/31/17	100.297000	50,000,000.00	50,152,674.70	50,148,500.00	-4,174.70	356,368.14
1765	US TREASURY NOTE	.875000	.974227	04/30/17	100.172000	50,000,000.00	49,943,236.22	50,086,000.00	142,763.78	487,113.30
2263	TORONTO DOMINION B	1.125000	1.058958	05/02/17	99.951000	18,200,000.00	18,213,826.43	18,191,082.00	-22,744.43	192,730.38
1766	US TREASURY NOTE	.625000	1.018173	05/31/17	99.852000	50,000,000.00	49,759,061.69	49,926,000.00	166,938.31	509,086.45
2424	US TREASURY NOTE	2.750000	.884130	05/31/17	102.516000	50,000,000.00	51,154,451.66	51,258,000.00	103,548.34	442,065.22
1609	FHLMC BULLET	1.000000	.977087	06/29/17	100.268000	23,778,000.00	23,785,067.63	23,841,725.04	56,657.41	232,331.75

KING COUNTY TREASURY OPERATIONS
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PORTFOLIO DETAIL FINANCIAL ANALYSIS
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** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
1613	FHLMC BULLET	1.000000	.963425	06/29/17	100.268000	25,000,000.00	25,011,880.16	25,067,000.00	55,119.84	240,856.13
1734	US TREASURY NOTE	.750000	.950970	06/30/17	100.008000	50,000,000.00	49,868,557.62	50,004,000.00	135,442.38	475,485.12
2423	US TREASURY NOTE	2.500000	.923011	06/30/17	102.305000	50,000,000.00	51,040,750.56	51,152,500.00	111,749.44	461,505.26
2371	BANK OF MONTREAL C	1.300000	1.083873	06/14/17C	99.980000	5,560,000.00	5,576,030.56	5,558,888.00	-17,142.56	60,263.35
1369	FREDDIE MAC CALLAB	1.000000	1.022914	07/25/14C	100.125000	50,000,000.00	49,987,287.42	50,062,500.00	75,212.58	511,456.96
1572	US Treasury Note	.500000	.595581	07/31/17	99.629000	50,000,000.00	49,933,249.46	49,814,500.00	-118,749.46	297,790.25
1573	US Treasury Note	.625000	.610249	08/31/17	99.922000	50,000,000.00	50,010,879.90	49,961,000.00	-49,879.90	305,124.36
1745	US TREASURY NOTE	.625000	1.000148	08/31/17	99.922000	50,000,000.00	49,724,364.86	49,961,000.00	236,635.14	500,073.95
1628	Federal Farm Credi	1.125000	1.125000	09/05/17	100.656000	34,900,000.00	34,900,000.00	35,128,944.00	228,944.00	392,625.00
1406	FED HOME LN BANK	.750000	.916458	09/08/17	99.889000	18,980,000.00	18,933,058.86	18,958,932.20	25,873.34	173,943.73
1408	FED HOME LN BANK	.750000	.914838	09/08/17	99.889000	26,415,000.00	26,350,302.49	26,385,679.35	35,376.86	241,654.38
2191	US BANK NA OHIO CA	1.375000	1.087077	08/11/17C	100.077000	25,000,000.00	25,106,012.00	25,019,250.00	-86,762.00	271,769.24
2240	US BANK NA CALLABL	1.375000	1.251635	08/11/17C	100.077000	15,000,000.00	15,027,240.78	15,011,550.00	-15,690.78	187,745.25
1614	FFCB BULLET	1.550000	1.098833	09/18/17	101.016000	19,200,000.00	19,330,973.52	19,395,072.00	64,098.48	210,975.84
1416	Fannie Mae Callabl	1.000000	1.002055	09/20/13C	100.194000	50,000,000.00	49,998,946.91	50,097,000.00	98,053.09	501,027.27
1724	US TREASURY NOTE	.625000	1.025357	09/30/17	99.758000	50,000,000.00	49,689,832.39	49,879,000.00	189,167.61	512,678.56
1744	US TREASURY NOTE	.625000	1.034441	09/30/17	99.758000	50,000,000.00	49,682,822.78	49,879,000.00	196,177.22	517,220.54
1615	FHLE BULLET	1.500000	1.134972	10/10/17	100.580000	32,950,000.00	33,138,767.82	33,141,110.00	2,342.18	373,973.38
2334	ROYAL BK CANADA	1.400000	1.403863	10/13/17	99.901000	15,000,000.00	14,999,053.14	14,985,150.00	-13,903.14	210,579.45
1411	FANNIE MAE	.875000	.919048	10/26/17	100.069000	50,000,000.00	49,964,480.27	50,034,500.00	70,019.73	459,523.96
2318	US TREASURY NOTE	.875000	.893174	11/15/17	100.137000	50,000,000.00	49,984,592.30	50,068,500.00	83,907.70	446,587.06
2478	US Treasury Note	.625000	.802706	11/30/17	99.707000	100,000,000.00	99,691,888.43	99,707,000.00	15,111.57	802,706.40
2320	US TREASURY NOTE	1.000000	.906428	12/15/17	100.367000	50,000,000.00	50,082,560.01	50,183,500.00	100,939.99	453,214.00
2276	BANK NOVA SCOTIA C	1.375000	1.499982	11/18/17C	99.748000	25,000,000.00	24,944,998.84	24,937,000.00	-7,998.84	374,995.62
1467	FANNIE MAE	.875000	.872335	12/20/17	100.050000	50,000,000.00	50,002,347.12	50,025,000.00	22,652.88	436,167.35
2321	US TREASURY NOTE	.875000	.931048	01/15/18	100.133000	50,000,000.00	49,948,119.40	50,066,500.00	118,380.60	465,524.21
2103	US Bank NA Callab	1.350000	1.312034	12/26/17C	99.890000	11,500,000.00	11,507,992.12	11,487,350.00	-20,642.12	150,883.87
2120	US BANK NA OHIO CA	1.350000	1.248811	12/26/17C	99.890000	27,225,000.00	27,275,446.85	27,195,052.50	-80,394.35	339,988.86
2180	US TREASURY NOTE	1.000000	.838724	02/15/18	100.398000	65,000,000.00	65,202,391.07	65,258,700.00	56,308.93	545,170.58
2382	US TREASURY NOTE	.750000	.883732	02/28/18	99.914000	50,000,000.00	49,867,978.39	49,957,000.00	89,021.61	441,865.77
2185	FED HOME LN BANK	1.375000	.994011	03/09/18	100.933000	50,800,000.00	51,184,492.06	51,273,964.00	89,471.94	504,957.77
2389	US Treasury Note	1.000000	.916246	03/15/18	100.398000	50,000,000.00	50,084,190.33	50,199,000.00	114,809.67	458,122.80
2164	BANK OF AMERICA	1.650000	1.518078	03/26/18	99.590000	25,000,000.00	25,066,389.16	24,897,500.00	-168,889.16	379,519.53
2165	BANK OF AMERICA	1.650000	1.507939	03/26/18	99.590000	20,000,000.00	20,057,207.69	19,918,000.00	-139,207.69	301,587.79
2264	BANK OF MONTREAL C	1.450000	1.593072	03/09/18C	99.560000	15,376,000.00	15,330,797.04	15,308,345.60	-22,451.44	244,950.69
2390	US Treasury Note	.750000	.945737	04/15/18	99.856000	50,000,000.00	49,795,129.42	49,928,000.00	132,870.58	472,868.67
2381	US TREASURY NOTE	.625000	.924096	04/30/18	99.586000	50,000,000.00	49,680,590.26	49,793,000.00	112,409.74	462,047.79
2393	US TREASURY NOTE	1.000000	1.040797	05/15/18	100.281000	50,000,000.00	49,955,662.80	50,140,500.00	184,837.20	520,398.33
1577	Freddie Mac Callab	.950000	1.036413	05/22/15C	99.687000	23,800,000.00	23,755,549.01	23,725,506.00	-30,043.01	246,666.22
1578	Freddie Mac Callab	1.125000	1.137421	11/25/13C	100.001000	41,250,000.00	41,238,922.96	41,250,412.50	11,489.54	469,186.13
2222	PNC BANK NA	1.600000	1.622972	05/02/18C	99.468000	30,000,000.00	29,984,924.98	29,840,400.00	-144,524.98	486,891.58
2394	US TREASURY NOTE	1.125000	1.068586	06/15/18	100.598000	50,000,000.00	50,063,393.56	50,299,000.00	235,606.44	534,292.76

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

P O R T F O L I O D E T A I L F I N A N C I A L A N A L Y S I S
AS OF 2/29/16

(MANFIN)

PAGE: 4

SORTING ORDER: MATD

RUN: 03/01/16 06:25:57

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
2269	TORONTO DOMINION B	1.750000	1.784038	07/23/18	100.095000	35,000,000.00	34,972,368.50	35,033,250.00	60,881.50	624,413.27
2324	TORONTO DOM BANK	1.750000	1.759103	07/23/18	100.095000	14,529,000.00	14,525,825.42	14,542,802.55	16,977.13	255,580.07
2277	ROYAL BK CANADA	1.800000	1.804127	07/30/18	100.082000	25,000,000.00	24,997,588.49	25,020,500.00	22,911.51	451,031.81
2279	BANK OF MONTREAL	1.800000	1.847154	07/31/18	100.137000	20,000,000.00	19,977,950.00	20,027,400.00	49,450.00	369,430.83
1725	US TREASURY NOTE	1.500000	1.520113	12/31/18	101.680000	50,000,000.00	49,972,434.33	50,840,000.00	867,565.67	760,056.29
2445	BANK NOVA SCOTIA	1.950000	1.991060	01/15/19	100.582000	30,000,000.00	29,965,798.36	30,174,600.00	208,801.64	597,318.06
2451	TORONTO DOM BANK	1.950000	1.980013	01/22/19	100.321000	35,000,000.00	34,970,633.53	35,112,350.00	141,716.47	693,004.59
2002	US BANK NA OHIO CA	2.125000	2.144078	09/28/19C	101.163000	25,000,000.00	24,983,537.77	25,290,750.00	307,212.23	536,019.57
2121	US BANK NA OHIO CA	2.125000	2.005089	09/28/19C	101.163000	20,000,000.00	20,082,773.57	20,232,600.00	149,826.43	401,017.89
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	108.136000	1,423,857.53	1,454,347.16	1,539,702.58	85,355.42	65,984.12
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	108.741000	1,966,638.50	1,996,303.71	2,138,542.37	142,238.66	83,695.55
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	107.925000	1,362,244.57	1,382,792.97	1,470,202.45	87,409.48	57,973.95
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	109.424000	1,786,602.60	1,813,552.11	1,954,972.03	141,419.92	76,033.64
G R A N D T O T A L S		.908104	.735411	DEC 2016	100.141107	5,764,523,253.66	5,767,531,430.72	5,772,561,367.16	5,029,936.44	42,383,302.19
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Victoria Recovery Status as of 2/29/2016

Original Cost	\$51,937,149
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Original Par	\$53,300,000	
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Less Accrued not distributed	\$420,537	
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Adjusted Par	\$52,879,463
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Recovered to date	\$43,040,763	81.4%
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Current Par Amount Outstanding	\$9,838,700
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Current Cost Outstanding	\$8,896,386
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Cash Receipts:

	2008	\$7,990,692.29
	2009	\$6,910,588.46
	2010	\$5,443,668.21
	2011	\$7,793,105.01
	2012	\$4,820,226.87
	2013	\$3,388,703.17
	2014	\$3,696,981.20
	2015	\$2,778,796.49
	2016	\$218,001.39
	Total	\$43,040,763.09

Impaired Pool
Holdings Report
02/29/2016

Commercial Paper Issuer	Status	Current Book Value	Estimated Fair Value	Fair Value Adjustment
Cheyne Finance (1)	Restructured - Cash Out	787,502.14	507,750.00	279,752.14
Rhinebridge (1)	Restructured - Cash Out	1,885,308.88	1,134,600.00	750,708.88
Victoria Finance (VFNC Trust) (2)	Restructured - Receiving Monthly Cash Payments	9,838,699.91	6,233,026.00	3,605,673.91
Total		12,511,510.93	7,875,376.00	4,636,134.93

Fair Value Ratio	0.6295
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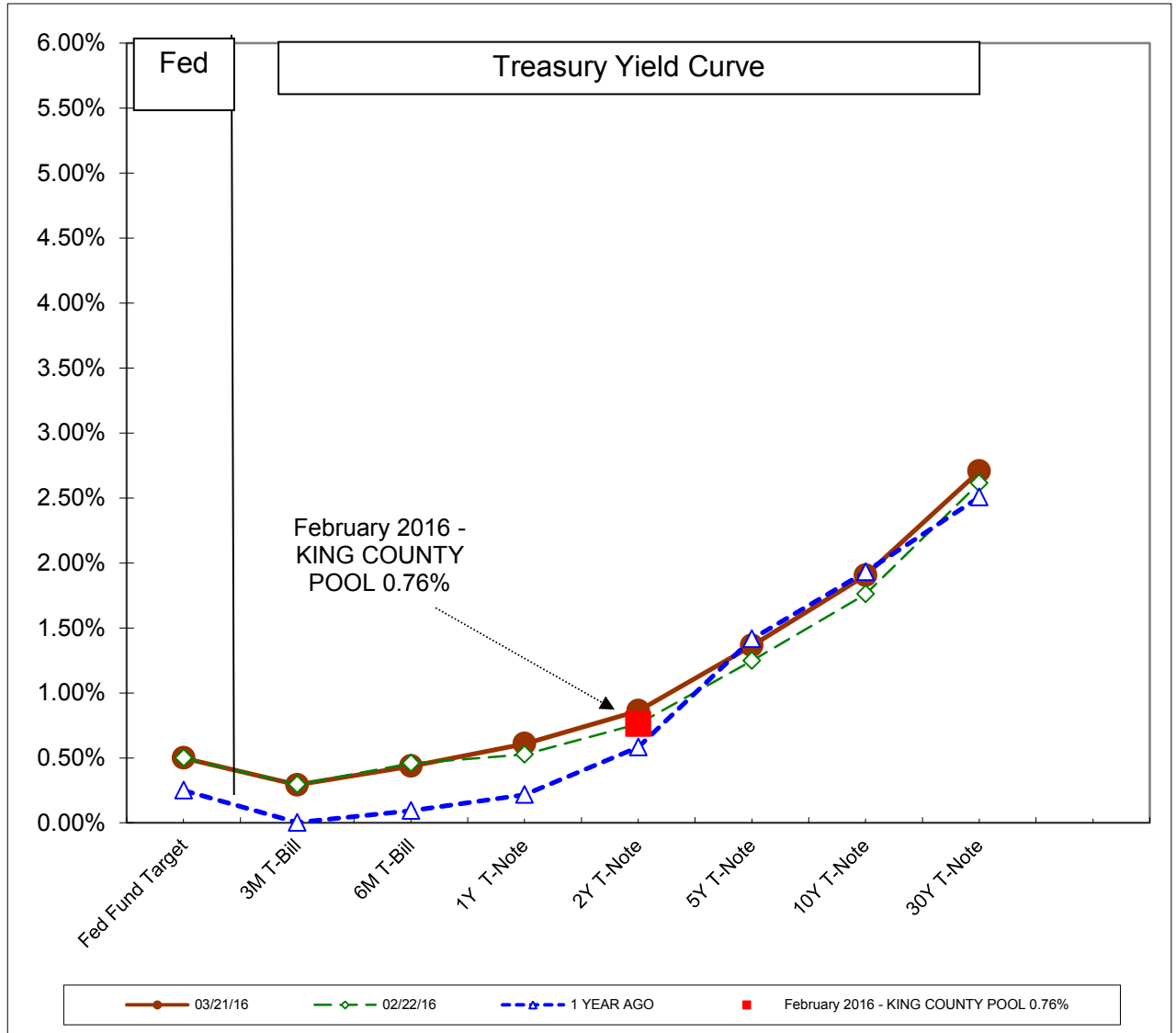
(1) After consulting with the County's financial advisor, the County choose to select the "cash out" option for the Cheyne and Rhinebridge restructurings. However, the Receivers for these programs held back a portion of the cash for various indemnifications. The fair values shown on this report represent the County's potential cash recovery from the amounts being retained by the Receivers.

(2) During September 2009, the County completed the restructuring process for Victoria. Based on consultations with legal and financial experts, the County elected to participate in an "Exchange Offer" in which the County's pro rata share of assets in Victoria were transferred to a new company titled VFNC Trust. At the time of Victoria's restructuring the County's financial advisor estimated that by participating in the exchange offer that the overall recovery rate could be between 50 to 76 percent, and potentially higher. The VFNC Trust investment replaced Victoria in the "impaired pool" and it continues to make monthly cash distributions. It is expected that future monthly distributions will continue for at least 5 or 6 more years, or as long as the underlying securities continue to make cash payments. We do not foresee distributing any realized losses related to Victoria until it is apparent that no further cash flows will be forthcoming. Adding the cash recoveries through February and assuming that the asset could be sold at the quoted dealer price above, the current estimated total recovery would be approximately 93% of the original investment's adjusted par amount.

Pool Earnings Distribution History

	<i>Distributed Losses on Impaired Investments</i>	<i>Pool Earnings Distribution</i>	<i>Net Pool Earnings Distributed</i>
YTD 2016	\$0	\$6,928,547	\$6,928,547
2015	\$427,263	\$33,344,087	\$32,916,824
2014	\$0	\$26,330,761	\$26,330,761
2013	\$0	\$24,331,721	\$24,331,721
2012	\$1,204,894	\$25,978,721	\$24,773,827
2011	\$0	\$29,270,651	\$29,270,651
2010	\$0	\$42,160,462	\$42,160,462
2009	\$0	\$71,036,470	\$71,036,470
2008	\$73,296,907	\$135,838,883	\$62,541,976
2007	\$0	\$199,099,971	\$199,099,971
2006	\$0	\$165,576,358	\$165,576,358

INTEREST RATE SUMMARY



	03/21/16	02/22/16	1 YEAR AGO
Fed Fund Target	0.50%	0.50%	0.25%
3M T-Bill	0.29%	0.30%	0.00%
6M T-Bill	0.44%	0.46%	0.09%
1Y T-Note	0.61%	0.53%	0.22%
2Y T-Note	0.86%	0.76%	0.58%
5Y T-Note	1.36%	1.25%	1.42%
10Y T-Note	1.90%	1.76%	1.93%
30Y T-Note	2.71%	2.61%	2.51%

Negative Cash Output Processing

(District Interfund)
Feb-16

District Interfund

Year: 2016 Period: FEB-2016 Fund Type: C, M Date: 3/17/2016

District	District Descriptions	Average Borrowed	Average Cash Balance	Total Borrowed
64033030	RENTON SD403 CHPTL PRJT96	(\$5,292.63)	\$5,416.27	(\$21,170.53)
64048400	SKYKOMISH SCH LTD GO BOND	(\$0.17)	(\$0.17)	(\$4.93)
64128400	SHORELINE SD412 LTD TAX	(\$22.07)	\$237,771.13	(\$573.82)
70120010	ALGONA GEN TAX REG FUND	(\$84.66)	\$1,543.28	(\$931.24)
70210010	AUBURN GEN TAX REG FUND	(\$6,151.43)	\$88,263.85	(\$55,362.85)
70350010	BEAUX ARTS GEN TAX REG FD	(\$205.51)	\$519.58	(\$616.53)
70360010	BELLEVUE GEN TAX REG FUND	(\$12,481.58)	\$501,888.67	(\$49,926.33)
70420010	BLACK DIAMOND GEN TX RG C	(\$773.95)	\$1,782.12	(\$2,321.85)
70450010	BOTHELL GENERAL TAX REG C	(\$3,658.22)	\$17,595.53	(\$18,291.11)
70450020	BOTHELL LIFT REV	(\$3.59)	\$6.26	(\$35.93)
70530010	BURIEN GENERAL	(\$908.85)	\$115,228.06	(\$6,361.93)
70610010	CARNATION GEN TAX REG T	(\$144.32)	\$2,870.32	(\$865.90)
70720010	CLYDE HILL GEN TAX REG T	(\$516.72)	\$10,055.98	(\$1,550.16)
70800010	COVINGTON GENERAL TAX	(\$1,898.60)	\$18,761.68	(\$20,884.62)
70950010	DES MOINES GEN TAX REG C	(\$4,174.35)	\$38,856.02	(\$16,697.40)
71110010	DUVALL GEN TAX REGULAR T	(\$1,400.76)	\$10,697.95	(\$5,603.04)
71350010	ENUMCLAW GEN TAX REG C	(\$3,805.84)	\$10,143.60	(\$11,417.52)
71640010	FEDERAL WAY GEN TAX REG	(\$7,531.91)	\$138,901.13	(\$90,382.91)
71640020	FEDERAL WAY LIFT REV	(\$0.71)	\$2.11	(\$5.70)
71647020	FED WAY NORTHLAKE LMD #2	(\$720.00)	(\$38.06)	(\$6,480.00)
72320010	HUNTS POINT GEN TAX REG T	(\$274.62)	\$1,386.18	(\$1,373.10)
72600010	ISSAQUAH GEN TAX REG C	(\$1,488.35)	\$70,175.77	(\$13,395.11)
72608510	ISSAQUAH G O BOND FUND	(\$30.95)	\$2,266.87	(\$247.61)
72800010	CITY OF KENMORE	(\$2,172.62)	\$29,752.26	(\$10,863.09)
72804010	CITY OF KENMORE DRAINAGE	(\$270.84)	\$2,737.80	(\$1,354.20)
73050010	KENT GEN TAX REG C	(\$15,014.70)	\$187,569.88	(\$120,117.64)
73090010	KIRKLAND GEN TAX REG C	(\$9,586.20)	\$262,277.59	(\$38,344.82)
73098510	KIRKLAND G O BOND FUND	(\$8.19)	\$885.53	(\$8.19)
73310010	LAKE FOREST PK GN TX RG C	(\$856.76)	\$12,213.83	(\$6,854.09)
73500010	MAPLE VALLEY GENERAL TAX	(\$3,007.94)	\$28,612.59	(\$48,126.97)
73650010	MEDINA GEN TAX REGULAR C	(\$1,524.64)	\$5,725.88	(\$4,573.92)
73660010	MERCER ISLAND GN TX REG C	(\$410.86)	\$56,347.40	(\$2,465.13)
73690010	MILTON GENERAL TAX REG T	(\$6,814.70)	(\$6,814.70)	(\$197,626.28)
73850010	NEWCASTLE GENERAL TAX REG	(\$568.34)	\$20,464.65	(\$5,115.03)
74050010	NORMANDY PARK GN TX RG C	(\$286.39)	\$12,883.64	(\$1,718.34)
74510010	PACIFIC GEN TAX REG C	(\$1,322.74)	\$1,638.31	(\$6,613.70)
75150010	REDMOND GEN TAX REG C	(\$5,103.59)	\$85,721.88	(\$20,414.35)
75200010	RENTON GEN TAX REG C	(\$7,946.13)	\$74,048.48	(\$63,569.07)
75300010	SAMMAMISH GEN TAX REG	(\$710.16)	\$137,924.65	(\$710.16)
75420010	SEATAC GEN TAX REG	(\$1,150.56)	\$26,544.10	(\$1,150.56)
75450010	SEATTLE GEN TAX REG C	(\$17,992.68)	\$2,079,994.40	(\$89,963.39)
75451190	SEATTLE EMS TAX FUND	(\$1,935.65)	\$63,684.95	(\$9,678.23)
75458510	SEATTLE GO BOND FUND	(\$926.24)	\$38,884.45	(\$4,631.21)
75480010	SHORELINE GENERAL TAX	(\$12,563.94)	\$39,599.28	(\$62,819.70)
75488510	2006 SHORELINE BOND	(\$96.27)	\$2,276.26	(\$385.09)
75510010	SKYKOMISH GEN TAX REG T	(\$130.74)	\$107.07	(\$522.95)
75540010	SNOQUALMIE GEN TAX REG T	(\$2,114.35)	\$13,744.79	(\$23,257.89)
75548510	CT OF SNOQUALMIE GO BD	(\$66.49)	\$75.49	(\$664.87)
75910010	TUKWILA GEN TAX REG C	(\$421.28)	\$28,463.72	(\$842.56)
76510010	WOODINVILLE GENERAL	(\$725.94)	\$14,457.91	(\$7,259.43)
77210010	YARROW POINT GN TX REG T	(\$315.73)	\$22,762.61	(\$947.19)
90823510	SAMM PLAT WSD BOND PROCEEDS	(\$53.47)	\$3,076.34	(\$1,497.07)
91043020	WATER 104 CIP 2012	(\$0.04)	(\$0.04)	(\$1.16)
100278880	FIRE 27 LOCAL COP LOAN	(\$10,142.17)	(\$10,142.17)	(\$294,122.93)
100620010	KENT REGIONAL FIRE AUTHORITY	(\$14,616.84)	\$1,047,637.08	(\$58,467.37)
114063510	N'SHR UTL DIST CONST	(\$37,294.16)	\$328,305.79	(\$410,235.76)
220010010	DIRECTORS ASSOCIATION	(\$208,064.76)	\$1,142,621.60	(\$208,064.76)
Report Total:		(\$415,785.90)	\$7,028,177.43	(\$2,027,487.22)

<= Fund balance now positive

<= Contacting District

<= Contacting District

<= Fund balance now positive

<= Contacting District

<= Correction in process

<= Fund balance now positive

<= Fund balance now positive

<= Fund balance now positive

DEFINITIONS

Total Borrowed
Average Borrowed
Average Cash Balance

sum of all daily ending negative cash balances for a fund in a particular month
total borrowed by a fund divided by the number of days in a particular month that the fund had a negative ending balance
sum of all ending cash balances (positive & negative) for an entire month divided by the number of days in that month

Interfund Borrowings from Surplus King County Cash (Automated System)
02/29/16

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end ⁽¹⁾	Average Amount Borrowed ⁽¹⁾	Interest Paid in Current Month ⁽¹⁾	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-1030	County Road Fund	Interim funding to continue operating programs. Repayment from property tax collections.	<u>Original Loan:</u> \$20,000,000 <u>Revised Amt:</u> \$35,000,000 <u>Revised Amt:</u> \$30,000,000 <u>Revised Amt:</u> \$25,000,000	\$23,697,823	\$0	\$0	1/31/2011 12/31/2011 12/31/2013 12/31/2014 12/31/2016	Pool Rate	King County Surplus Cash	7/28/2010 1/26/11 12/7/11 12/5/12 12/4/13 12/3/14
King County	00-000-1341	DPER Abatement Sub-Fund	Clean-up construction materials at processing center on MLK Way South. Repayment from sale of property	<u>Original Loan:</u> \$400,000	\$156,272	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	6/24/2015
King County	00-000-1800	Public Health Fund	Unmatched reimbursements. Repayment from grant billings, grantor payments, and environmental health permit payments.	<u>Original Loan:</u> \$12,000,000 <u>Revised Amt:</u> \$19,000,000 <u>Revised Amt:</u> \$26,000,000 <u>Revised Amt:</u> \$30,000,000 <u>Revised Amt:</u> \$40,000,000	(\$17,956,925)	\$21,539,890	\$13,007	7/31/2013 10/31/2013 4/30/14 1/31/2015 1/28/2015 12/31/16	Pool Rate	King County Surplus Cash	5/22/13 7/24/13 12/4/13 5/28/14 12/26/14 1/28/15 12/2/15
King County	00-000-3361	PSERN Levey Fund	Interim funding until levy revenue is sufficient.	<u>Original Loan:</u> \$30,000,000	(\$1,562,199)	\$1,408,840	\$849	7/31/2016	Pool Rate	King County Surplus Cash	4/22/2015 7/22/15
King County	00-000-3781	KCIT Capital Fund	Fill gap for Mainframe and Unified Communication project not fully covered by bond proceeds.	<u>Original Loan:</u> \$5,200,000	\$6,767,368	\$0	\$0	12/31/2019	Pool Rate	King County Surplus Cash	6/25/2014
King County	00-000-3850	Road Facilities Construction	Advance payments required for Summit Pit sale. Repayment from Summit Pit property sale proceeds.	<u>Original Loan:</u> \$5,000,000 <u>Revised Amt:</u> \$7,000,000 <u>Revised Amt:</u> \$10,000,000 <u>Revised Amt:</u> \$4,000,000	(\$551,326)	\$536,523	\$323	1/31/2011 12/31/2011 12/31/2012 12/31/2014 12/31/2016	Pool Rate	King County Surplus Cash	7/28/2010 1/26/11 12/7/11 12/5/12 2/27/13 12/4/13 12/3/14
King County	00-000-3860	Road's Capital Construction	Provide uninterrupted funding for capital improvement program. Repayment from property tax receipts and Seattle South Park Bridge project.	<u>Original Loan:</u> \$30,000,000 <u>Revised Amt:</u> \$15,000,000 <u>Revised Amt:</u> \$20,000,000	\$12,162,142	\$0	\$0	1/31/2011 12/31/2011 12/31/2012 12/31/2014 12/31/2016	Pool Rate	King County Surplus Cash	7/28/2010 1/26/11 12/7/11 12/5/12 12/3/14
King County	00-000-3951	Building Repair & Replacement Fund	Support Phase 2 of King Street Center work space consolidation. Repayment from lease payments.	<u>Original Loan:</u> \$2,275,600 <u>Revised Amt:</u> \$4,976,000	(\$1,270,492)	\$186,649	\$112	12/31/2020	Pool Rate	King County Surplus Cash	5/27/2015 1/27/16
King County	00-000-5531	KCIT Services Fund	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	<u>Original Loan:</u> \$8,100,000	\$23,476,253	\$0	\$0	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016

Interfund Borrowings (Direct Loans)
02/29/16

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Loan Outstanding at Month-end	Fund Balance At Month-end ⁽¹⁾	Interest Paid	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-2140	Miscellaneous Grants Fund	Cash flow. Future grant reimbursement.	\$700,000	\$300,000	\$762,783	\$0	Open	0%	King County General Fund	11/26/1975
King County	00-000-3160	Parks and Recreation Open Space Construction Fund	Borrowing is necessary to fulfill the legislative intent of Ordinance 17759 - a use agreement with the Ravensdale Park Foundation. Repayment from REET II revenue.	\$1,475,000	\$475,000	(\$122,413)	N/A	12/31/2017	Pool Rate	Parks and Recreation Fund (1451)	3/26/2014
King County	00-000-3781	KCIT Enterprise Services CIP fund	Cover the Institutional Network equipment replacement. Repayment from the I-Net operating revenue and Public Educational and Government fees collected in I-Net operating fund (4531).	\$1,520,000	\$303,435	\$6,767,368	N/A	2/28/2017	Pool Rate	KCIT Radio Communications CIP Fund (3473)	1/25/2012